

August 6, 2026

Amit@londoneconomics.com

Amit Pinjani
Director
London Economics International LLC

Dear Mr. Pinjani:

**M12954 – Review of Nova Scotia Power Incorporated Treatment of Variance Accounts
– Comments on London Economic International’s Draft Terms of Reference**

The Board’s letter of July 9, 2026, provided NS Power and interested parties with an opportunity to review and comment on draft Terms of Reference for a review of NS Power’s Variance Accounts to be undertaken by London Economics International (LEI). Comments were received from NS Power, the Consumer Advocate, Small Business Advocate and the Industrial Group.

Before the Board finalizes the Terms of Reference, LEI may provide a response to the comments received, indicating whether it believes the issue raised is already within the scope of the draft Terms of Reference, whether it agrees the scope should be expanded to include the issue raised, or whether it disagrees that the issue raised should be considered in this proceeding and why.

The Board requests that LEI file any response it wishes to provide **by 2:00 PM on August 12, 2026**.

Yours very truly,



Crystal Henwood
Clerk of the Board

c. William L. Mahody, K.C., Board Counsel
Interested Parties